

Town of Sherrill, Arkansas

Financial and Compliance Report

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



TOWN OF SHERRILL, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2023

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Arkansas

Sen. David Wallace
Senate Chair
Sen. John Payton
Senate Vice Chair



Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

Town of Sherrill, Arkansas Officials and Council Members
Legislative Joint Auditing Committee

A priority of Arkansas Legislative Audit is to assist local government officials by promoting sound financial management and accountability of government resources. The Legislative Auditor reports on the fiscal affairs of local governments, as well as compliance with relevant state laws and observance of good business practices to provide accountability for tax dollars expended to support government operations.

We have performed certain limited procedures with respect to cash basis financial information and compliance with certain state laws and accepted accounting practices for the Town of Sherrill, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated September 9, 2024. Management of the Town is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The findings contained in this section relates to the following officials who held office during 2023:

Mayor: Jody Campbell
Recorder/Treasurer: Mauricene Blackwell

We evaluated the Town's compliance with certain state laws concerning general and district court accounting, budgeting, purchasing, and investing and depositing of public funds.

Noncompliance with state law and accepted accounting practices was noted in the offices of the **Mayor** and **Recorder/Treasurer**.

Mayor and Recorder/Treasurer

Adequate supporting documentation was not maintained for all disbursements, as required by Ark. Code Ann. § 14-59-105.

This report is intended solely for the information and use of the Legislative Joint Auditing Committee, local Town government, state executive and oversight management, and other parties as required by Arkansas Code, and is not intended to be and should not be used by anyone other than these specified parties. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in black ink, appearing to read "Kevin White".

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
September 9, 2024
LOM314723

TOWN OF SHERRILL, ARKANSAS
 SCHEDULE OF FINANCIAL INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (UNAUDITED)

Schedule 1

	General Fund	Special Revenue Funds
	<u> </u>	<u> </u>
Cash Balance, January 1, 2023	\$ 104,180	\$ 96,914
Receipts:		
State aid	869	19,930
Property taxes	5,785	
Franchise fees	35	
Sales taxes	22,701	
Interest	1,000	547
Contributions from Jefferson County		26,727
Other		2,100
Transfers in		10,000
Total Receipts	<u>30,390</u>	<u>59,304</u>
Disbursements:		
General government	21,569	
Highways and streets		18,705
Public safety		47,953
Transfers out	10,000	
Total Disbursements	<u>31,569</u>	<u>66,658</u>
Cash Balance, December 31, 2023	<u>\$ 103,001</u>	<u>\$ 89,560</u>

TOWN OF SHERRILL, ARKANSAS
 COMBINING SCHEDULE OF FINANCIAL INFORMATION - SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (UNAUDITED)

Schedule 2

	Street	Fire Department Act 833	Volunteer Fire Department #2	Total
Cash Balance, January 1, 2023	\$ 41,773	\$ 46,908	\$ 8,233	\$ 96,914
Receipts:				
State aid	4,471	15,459		19,930
Interest	418	129		547
Contributions from Jefferson County		26,727		26,727
Other	2,000	100		2,100
Transfers in	10,000			10,000
Total Receipts	<u>16,889</u>	<u>42,415</u>		<u>59,304</u>
Disbursements:				
Highways and streets	18,705			18,705
Public safety		39,720	8,233	47,953
Total Disbursements	<u>18,705</u>	<u>39,720</u>	<u>8,233</u>	<u>66,658</u>
Cash Balance, December 31, 2023	<u>\$ 39,957</u>	<u>\$ 49,603</u>	<u>\$ 0</u>	<u>\$ 89,560</u>

TOWN OF SHERRILL, ARKANSAS
OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

Schedule 3

1. Cash balances on the Financial Schedules include demand and savings accounts.

2. The Municipality's capital assets records are summarized below:

	<u>December 31,</u> <u>2023</u>
Land & Buildings	\$ 333,763
Equipment	<u>156,880</u>
Total	<u>\$ 490,643</u>